



# **The Travers Cox Charitable Foundation**

Charity Registration No: 1101771

## **Trustees' report and unaudited accounts**

**For the year ended 31 January 2022**

# The Travers Cox Charitable Foundation

## Legal and administrative information

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<b>Trustees</b>	Deborah Jane Cox Kenneth George Annis
<b>Charity number</b>	1101771
<b>Principal address</b>	Onslow House Onslow Street Guildford Surrey GU1 4TL
<b>Accountants</b>	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
<b>Independent examiner</b>	Julie Mutton FCA Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
<b>Bankers</b>	HSBC 8 Canada Square London E14 5HQ
<b>Investment advisors</b>	Charles Stanley & Co. Limited 55 Bishopgate London EC2N 3AS  Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

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# The Travers Cox Charitable Foundation

## Contents

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	<b>Page</b>
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 14

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# **The Travers Cox Charitable Foundation**

## **Trustees' report for the year ended 31 January 2022**

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The trustees present their annual report together with the accounts of the charity for the year ended 31 January 2022.

The accounts comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **Objects and activities**

The objects of the Charity are for the trustees to apply the income and capital of the trust for such charitable purposes as they shall see fit in any part of the world.

The policies adopted in furtherance of these objects are to make charitable donations from the income of the trust. Trustees may also pay whole or part of the capital to any charitable foundation.

The trustees will continue to support the work of charities, voluntary organisations and individuals.

### **Investment policy**

The trustees have a portfolio of listed investments that had a market value of £2,396,746 (2021: £2,306,155) at 31 January 2022. The trustees receive investment advice from Charles Stanley & Co. Limited and Quilter Cheviot Limited.

The trustees have wide powers of investment and are investing for a balanced return.

### **Public benefit**

The principles of public benefit, as defined by the Charity Commission, have been noted by trustees. The trustees confirm having given regard to the Charity Commission's guidance and state their belief that the aims of the trust are to provide identifiable benefits to the public.

### **Achievements and performance**

The trustees continued to support Springboard, the Sussex based charity which has drop in centres for disabled children and their families. The original agreement with Springboard finished after the payment of £20,000 in December 2020, but the Trustees made the decision to continue for the following three years in the same way. Therefore a total payment of £40,000 was made to them in 2021 and a further £40,000 will be made in 2022 and 2023. The trustees feel that the donation that they make is vital to the running of the centres.

The Tatirano Project in Madagascar is going extremely well, and growing in terms of the number of people now receiving fresh water. The trustees get regular, very detailed, reports and are therefore satisfied that the money is used appropriately. In March 2020 the trustees donated £7,500 to the project, specifically to enable the project to employ a full time manager, a local woman, so that Tatirano is able to expand. In January 2021 the trustees donated a further £13,500. This was in response to a request for support for team salaries and expenses. The request was for twelve months funding at £2,250 per month, but the Trustees decided to agree to six months initially, as Tatirano seek funding from elsewhere and they felt that the further six months funding may be found.

The trustees are continuing to support Tatirano and have recently, in December 2021, agreed to funding to install clean water systems in nine schools at a total of £35,000. This new 6 month project aims to reach over 7,500 people with clean water for drinking and hygiene at school and in communities in Fort-Dauphin. In fact this project will help them to reach their goal of every public school in Fort Dauphin having reliable and convenient clean water access through Tatirano systems. The total cost of the project is £37,806. This comes out at 1 pence per litre and £5 per person for the first year, which when compared to many other organisations implementing water projects, is very cheap plus no other organisations offer the ongoing transparent reporting and repair. The project will hire 7 local women to manage and maintain the systems and to sell surplus water to the local community.

# **The Travers Cox Charitable Foundation**

## **Trustees' report for the year ended 31 January 2022**

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This network of Tatirano Agents is growing (currently at 15) and is visibly lifting women up in the community as they become the breadwinners in the household and gain skills from the work and the interaction with the team that they otherwise would not have had the opportunity to have gained. This coupled with the full time female repair team, the first female construction team in Madagascar as far as we are aware are giving women and girls something else to aspire to in their day-to-day rather than conforming to the patriarchal culture and traditions.

The trustees continue to support Angels International in their projects in Malawi, during the year the trustees donated £86,624 (2021: £19,486). The trustees intend to continue supporting Angels in Malawi, as the projects are ongoing from year to year. Outreach programmes continue, laboratory equipment supplied, also the refurbishment of a health centre and children's ward and purchase of 2 ambulances with running costs for a year.

The Happy Childhood Shelter Charitable Trust runs a children's home in Sao Pedro da Aldeia, two and a half hours outside Rio, Brazil. The couple who run it, Shaun and Ellie Lacey, are personally known to Debbie and she met Shaun in July 2021 to discuss the need for work on the fabric of the building and replacing beds and mattresses. The money required to complete the project was £25,000 but as this is a new charity the Trustees decided to give an initial £10,000 and to monitor progress. Shaun and Ellie travel to Brazil and do much of the work themselves. The Foundation has subsequently given the final £15,000 in March 2022.

### ***Results for the year***

The financial activities are summarised on page 6 of the accounts. During the year, the trustees had net expenditure before gains on investments of £119,930 (2021: net expenditure of £160,783) having made grants totalling £131,624 (2021: £170,486).

The trust's investment portfolio increased in value year-on-year by £90,591.

### ***Reserves policy***

It is the intention of the Trustees to maintain the capital of the trust so as to provide a continuing, and hopefully increasing, stream of income in the short and medium terms. The Trustees consider the Charity's finances are in a strong position and enable the future to be faced with confidence.

### ***Plans for future periods***

The trustees intend to meet twice a year to consider suitable projects for the charity to support and to keep in touch via email. The late Mr Travers Cox was particularly interested in projects that enabled people around the world to help themselves.

## **Structure, governance and management**

### ***Governance***

The Trust is an unincorporated trust, constituted under a Trust Deed dated 22 December 2003 and is a registered charity, number 1101771. The trust was established by the settlor, Deborah Cox, with money provided under the will of her late husband, Travers Cox and in his memory.

### ***Trustees***

The trustees who served during the year were:

Deborah Jane Cox

Ian Henry Ross (Retired 22 October 2021)

Kenneth George Annis

# **The Travers Cox Charitable Foundation**

## **Trustees' report for the year ended 31 January 2022**

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The power of appointing new trustees of the charity is vested in the Settlor.

The trustees have the following powers under the trust deed:

- to apply income as it arises, as well as the whole or part of the capital of the trust fund, for such charitable purposes as the trustees shall think fit;
- to accumulate all, or any part, of the income by investing it in any of the authorised investments for the period of twenty-one years from the date of the original deed. Any accumulations shall be held as an accretion to the capital of the trust fund and can be subsequently distributed as if the income was income of the trust fund arising in the then current year;
- to invest in the purchase or other acquisition or improvement of any property as if they were absolutely entitled to the trust fund beneficially;
- to employ agents to transact any business on their behalf, provided that the trustees exercise reasonable supervision of any person or corporation employed by them, and that all actions exercised by advisors on behalf of the trustees are reported to them as soon as possible.

The Board keeps the skill requirements for the trustee body under review. New trustees would be appointed if a current trustee resigns. The Settlor intends to appoint Jamie Cox, son of the late Travers Cox, as a trustee in the future.

### ***Structure***

The day to day administration of the trust is carried out by Deborah Cox.

### ***Risk factors***

The trustees have considered the major risks to which the charity is exposed. They have reviewed the risks and established systems and procedures to manage those risks.

# The Travers Cox Charitable Foundation

## Trustees' report for the year ended 31 January 2022

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### Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

*Deborah Cox*

[Deborah Cox \(Nov 28, 2022 12:32 GMT\)](#)

.....  
**Mrs Deborah Jane Cox**

Trustee

Date: 28/11/2022

# The Travers Cox Charitable Foundation

## Independent examiner's report to the trustees of The Travers Cox Charitable Foundation

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I report to the trustees on my examination of the accounts of The Travers Cox Charitable Foundation for the year ended 31 January 2022 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Julie Mutton

Julie Mutton (Nov 28, 2022 13:20 GMT)

### Julie Mutton FCA

Fellow of The Institute of Chartered Accountants in England & Wales  
Evelyn Partners LLP  
Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

28/11/2022

Date: .....



# The Travers Cox Charitable Foundation

## Statement of Financial Activities for the year ended 31 January 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<b>Income</b>					
<b>Income from raising funds:</b>					
Investment income	2	50,553	-	50,553	47,560
<b>Total income</b>		<b>50,553</b>	<b>-</b>	<b>50,553</b>	47,560
<b>Expenditure</b>					
<b>Costs of raising funds:</b>					
Investment management fees		-	33,329	33,329	30,751
Expenditure on charitable activities		137,154	-	137,154	177,592
<b>Total expenditure</b>	3	<b>137,154</b>	<b>33,329</b>	<b>170,483</b>	208,343
<b>Net expenditure before gains on investments</b>		<b>(86,601)</b>	<b>(33,329)</b>	<b>(119,930)</b>	(160,783)
Net gains on investments		-	102,582	102,582	89,636
<b>Net movement in funds</b>		<b>(86,601)</b>	<b>69,253</b>	<b>(17,348)</b>	(71,147)
<b>Total funds brought forward</b>		<b>19,745</b>	<b>2,366,031</b>	<b>2,385,776</b>	2,456,923
<b>Total funds carried forward</b>		<b>(66,856)</b>	<b>2,435,284</b>	<b>2,368,428</b>	2,385,776

All incoming resources and resources expended derive from continuing activities.

# The Travers Cox Charitable Foundation

## Balance sheet as at 31 January 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	8		2,396,746		2,306,155
<b>Current assets</b>					
Debtors	9	1,109		-	
Cash at bank and in hand		148,867		219,895	
			<u>149,976</u>	<u>219,895</u>	
<b>Liabilities</b>					
<b>Creditors: amounts falling due within one year</b>	10	(138,294)		(60,274)	
<b>Net current assets</b>			11,682		159,621
<b>Creditors: amounts falling due after more than one year</b>	11		(40,000)		(80,000)
<b>Net assets</b>			<u>2,368,428</u>		<u>2,385,776</u>
<b>Other funds</b>					
Unrestricted income funds			(66,856)		19,745
Expendable endowment funds			2,435,284		2,366,031
<b>Total charity funds</b>			<u>2,368,428</u>		<u>2,385,776</u>

The accounts were approved by the trustees and authorised for issue on .....

Deborah Cox  
Deborah Cox (Nov 28, 2022 12:32 GMT)

.....  
**Mrs Deborah Jane Cox**  
Trustee

Date: 28/11/2022

# The Travers Cox Charitable Foundation

## Notes to the accounts for the year ended 31 January 2022

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### 1 Accounting policies

#### 1.1 General information

The Travers Cox Charitable Foundation ("the charity") is a registered charity with the Charity Commission governed by a trust deed dated 22 December 2003. The charity number is 1101771, its principal address is Onslow House, Onslow Street, Guildford, Surrey, GU1 4TL.

#### 1.2 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The expendable endowment is an unrestricted fund, held primarily as fixed asset investments.

#### 1.4 Income recognition

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income, when its receipt is probable and when it can be measured with reasonable certainty.

Investment income is credited to the statement of financial activities in the period in which it is receivable. Interest is credited in the period in which it is receivable.

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Costs of raising funds consists of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of the funds.

# The Travers Cox Charitable Foundation

## Notes to the accounts for the year ended 31 January 2022

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### 1 Accounting policies

(Continued)

#### 1.6 Investments

Investments are initially recognised at their transaction cost and subsequently remeasured at fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

#### 1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors and loans from related parties.

### 2 Investment income

	2022 £	2021 £
Dividends	50,553	47,498
Bank interest	-	62
	<u>50,553</u>	<u>47,560</u>

# The Travers Cox Charitable Foundation

## Notes to the accounts for the year ended 31 January 2022

### 3 Total expenditure

	2022 £	2021 £
<b>Costs of raising funds:</b>		
Investment management fees	33,329	30,751
	<u>33,329</u>	<u>30,751</u>
 <b>Expenditure on charitable activities:</b>		
Grants payable (note 4)	131,624	170,486
	<u>131,624</u>	<u>170,486</u>
 <b>Support costs:</b>		
Governance costs (note 5)	5,446	7,000
Bank charges	84	106
	<u>5,530</u>	<u>7,106</u>
	<u>170,483</u>	<u>208,343</u>

# The Travers Cox Charitable Foundation

## Notes to the accounts for the year ended 31 January 2022

### 4 Grants payable

Grants payable comprises grants to institutions for the following charitable purposes:

	2022 £	2021 £
Angels International	86,624	19,486
Happy Childhood Shelter	10,000	-
Springboard	-	120,000
Tatirano Social Enterprise, Madagascar	35,000	21,000
Blind Veterans UK	-	10,000
	<b>131,624</b>	<b>170,486</b>

#### Reconciliation of grants payable

Commitments charged to the statement of financial activities	131,624	170,486
Grants paid during the year	(98,500)	(76,986)
Commitments at 1 February 2021	133,500	40,000
	<b>166,624</b>	<b>133,500</b>

Commitments at 31 January 2022 are payable as follows:

Grants due within one year	126,624	53,500
Grants due after more than one year	40,000	80,000
	<b>166,624</b>	<b>133,500</b>

### 5 Governance costs

	2022 £	2021 £
Independent examiner's fees	1,680	2,400
Accountancy fees	3,766	4,600
	<b>5,446</b>	<b>7,000</b>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2021: £nil).

# The Travers Cox Charitable Foundation

## Notes to the accounts for the year ended 31 January 2022

### 7 Employees

There were no employees during the year (2021: none).

### 8 Fixed asset investments

	2022 £	2021 £
Balance brought forward at cost at 1 February 2021	<b>2,306,155</b>	2,327,838
Acquisitions at cost	<b>405,681</b>	369,603
Disposals	<b>(342,987)</b>	(411,257)
Change in value in the year	<b>27,897</b>	19,971
<b>Market value at 31 January 2021</b>	<b>2,396,746</b>	2,306,155
<b>Proceeds from sales of investments</b>	<b>417,672</b>	480,922
<b>Disposals at opening value</b>	<b>(342,987)</b>	(411,257)
	<b>74,685</b>	69,665

All investments are held to provide an investment return.

One investment exceeded 5% of the total investment value, a holding of 14,600 shares in F & C Investment Trust PLC Ordinary shares a value of £126,290 (2021: nil)

#### Analysis of investments by category of holding

Fixed interest	<b>407,988</b>	364,639
Equities	<b>1,569,307</b>	1,349,842
Alternative investments	<b>419,451</b>	591,673
	<b>2,396,746</b>	2,306,155

#### Analysis of investments by location

Investments held in the UK	<b>1,235,001</b>	1,235,019
investments held outside the UK	<b>1,161,745</b>	1,071,136
	<b>2,396,746</b>	2,306,155

# The Travers Cox Charitable Foundation

## Notes to the accounts for the year ended 31 January 2022

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<b>9 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends due	<b>1,109</b>	-
	<u>          </u>	<u>          </u>

<b>10 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	<b>11,670</b>	6,774
Grants payable (see note 4)	<b>126,624</b>	53,500
	<u>          </u>	<u>          </u>
	<b>138,294</b>	60,274
	<u>          </u>	<u>          </u>

<b>11 Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable (see note 4)	<b>40,000</b>	80,000
	<u>          </u>	<u>          </u>
	<b>40,000</b>	80,000
	<u>          </u>	<u>          </u>



# The Travers Cox Charitable Foundation

## Notes to the accounts for the year ended 31 January 2022

### 12 Fund analysis

	Fixed assets £	Net current assets/ (liabilities) £	Creditors falling due in more than one year £	Fund balance £
Expendable endowment funds	2,396,746	38,538	-	2,435,284
Unrestricted income funds	-	(26,856)	(40,000)	(66,856)
	<u>2,396,746</u>	<u>11,682</u>	<u>(40,000)</u>	<u>2,368,428</u>

	Balance at 1 February 2021 £	Income £	Expenditure £	Gains on investments £	Balance at 31 January 2022 £
Expendable endowment funds	2,366,031	-	(33,329)	102,582	2,435,284
Unrestricted income funds	19,745	50,553	(137,154)	-	(66,856)
<b>Total funds</b>	<u>2,385,776</u>	<u>50,553</u>	<u>(170,483)</u>	<u>102,582</u>	<u>2,368,428</u>

The expendable endowment fund represents donations received by the Settlor. Under Clause 4 of the trust deed dated 22 December 2003, the Trustees are directed to hold the Trust Fund at their discretion and for the Fund to either be kept in the state it is received, or for the Fund to be applied or invested in accordance with the powers set out in the remainder of the deed.

### 13 Related party transactions and trustees' remuneration

No subsistence expenses were reimbursed to the trustees during the year ended 31 January 2022 (2021: £nil). None of the trustees received any remuneration during the year ended 31 January 2022 (2021: none). There were no other related party transactions in the year (2021: none).